

Each commodity arrangement should be evaluated on its own merits. Such arrangements should be flexible and open to renegotiation within a reasonable period of time. Each arrangement needs careful supervision and regular review in order not to inhibit diversification within these countries of land, labor, and capital or to distort international patterns of trade. These arrangements might include such compensatory financing efforts as those being initiated under the International Monetary Fund.

If any commodity arrangement is to bear fruit, primary-product countries should be encouraged through technical and financial assistance to diversify both their

primary-product and industrial production. If diversification efforts are not to be frustrated, the developed countries, including the United States, will need to open their export doors wider to a broader range of imports whether raw materials, semi-processed, or finished goods. In order to help the United States meet new competition, greater use might be made of trade adjustment assistance to affected U.S. industries and workers.

It is recognized that continuation of freer trade policies and reduction of various kinds of trade barriers are essential to improve the terms of trade of the developing countries.

KULP (Keeping Up with League Program) (as of Feb. 24)

IDA: The Senate January 20 passed S. 2214 authorizing U.S. participation in an increase in the resources of the International Development Association. Appropriation of \$104 million in each of three successive years starting 1966 was authorized.

TRADE: United States, Australia, and New Zealand agreed February 17 on a system of voluntary limitation of beef exports to the United States aimed at checking the rapid increase which has taken place during the last two years. State Department officials anticipate similar agreements with Mexico and Ireland, the other major suppliers of beef.

The quota agreed to by Australia and New Zealand is about 6 percent below the 1963 level. Cattle growers, who have been actively seeking a quota on beef imports to remedy falling prices, contend that the level set in the agreement is too high to achieve their purpose; they plan a concerted campaign to obtain legislation to restrict beef imports. Meat importers view the new system as something of a victory. Some U.S. experts contend that the lower domestic meat prices are caused by the normal cycle of production: when prices are high cattlemen tend to increase their stock and so eventually send more cattle to market, thus in time depressing the price.

UNITED NATIONS: The U.N. Conference on Trade and Development is set for March 23 to June 25 in Geneva. Problems created by the increasing trade gap between industrialized and developing countries will be the starting point for discussions. Wider acceptance by the developed countries of manufactured goods from the less-developed

is one of the most sensitive areas to be considered.

The Soviet Union wants the Conference to establish a world trade organization to replace the General Agreement on Tariffs and Trade (GATT) and other economic groupings. The United States and other Western countries have opposed this proposal. Dr. Raul Prebisch, Argentine economist, Secretary-General of the Conference, told the 32-nation preparatory committee at its February meeting that it would be futile to discuss setting up such an international organization until other problems are resolved.

PRIVATE AID EFFORT: Establishment of an Executive Service Corps to give businessmen opportunity to participate in the U.S. foreign aid program moved forward with creation of a planning staff in the Agency for International Development in January. The Corps would provide a reservoir of managerial talent and would consist of retired or about-to-retire businessmen and men in middle-management posts who could obtain leave and serve on a voluntary basis overseas.

ALLIANCE FOR PROGRESS: A new coordinating mechanism was recently created for Latin America's social and economic alliance with the United States—the Inter-American Committee for the Alliance for Progress (ICAP). Growing out of recommendations made to the Organization of American States by former Presidents Kubitschek of Brazil and Lleras Camargo of Colombia, the ICAP is to be a 7-member committee, including a U.S. representative. Colombia's Finance Minister Sanz de Santamaria is chairman.

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Mrs. ROBERT J. PHILLIPS, President
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